From:	Stan Sokolowski <ssokolowski@cifc.com>
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CC:	
Date:	Thu, 7/16/2015 5:32:24 PM
Subject:	Daily Update

Quote of the Day

"99% of politicians give the rest a bad name" – Bumper sticker

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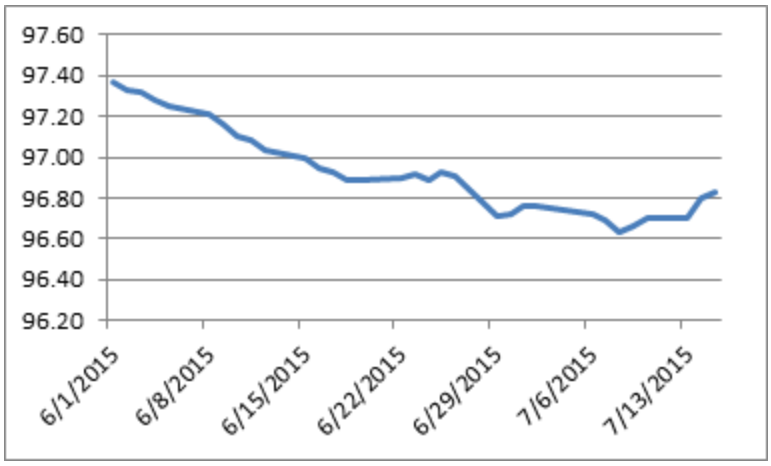
- Risk is green around the world this morning. The Greeks approved their most recent bailout (after some debate and rioting in the streets of Athens). Yellen's testimony yesterday has most market participants expecting liftoff later this year (except Gundlach). Amazon said that its "Prime Day" orders eclipsed those of "Black Friday". Earnings continue today (they lean better), oil is bouncing and Puerto Rico missed a debt payment (not a default until August 1rst). Otherwise news flow is quiet. It appears that we currently have an "all-clear" as expected data and news is barren for the coming weeks. Earnings are now front and center. Futures: +7 ½. 10 year: 2.39%.

Democracy in Action
(Athens July 15, 2015)

- Data: Claims: 281k (vs. 285k exp). Carry on…

- Credit: Loans strong like bull. From one sell-side desk this morning: "Buyers of everything. I have some energy to offer…" High yield is better too as the strategist notes trickle out on the attractiveness of high yielding credit. Interestingly, BKLN (Loan ETF) was down yesterday. Finally, there is a whiff in the air of a growing new issue calendar. Stay tuned….

Loan Prices

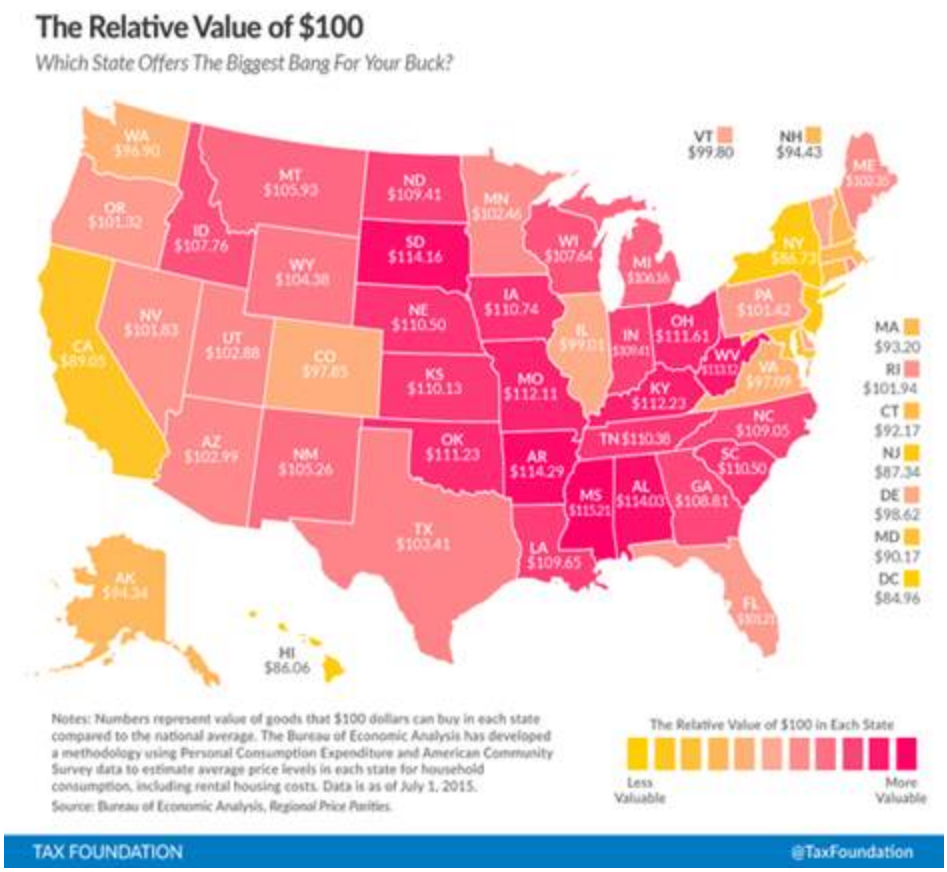


- Charts of the day:

XLP (Consumer ETF) - Flat

Frisky

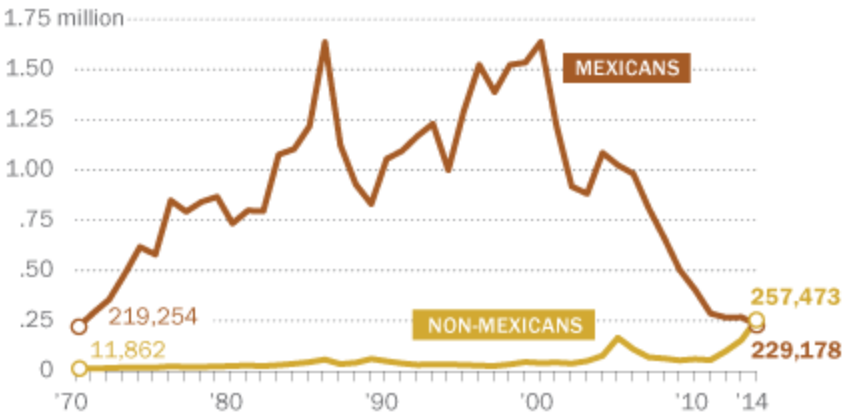
G 9 - NYSE Margin Debt
MARGDEBT Index
Options
1D 3D 1M 6M YTD 1Y 5Y Max Quarterly
Security/Study
NYSE Margin Debt
Last Price 0.499M +22762.000
High on 05/31/15 0.499M
Average 93543
Low on 03/31/60 3145
SMAVG (200) 0.105M
0.5M
0.4M
0.3M
0.2M
0.1M
0
RSI (14) (MARGDEBT) 76.9648
100
50
0
1960-1969
1970-1979
1980-1989
1990-1999
2000-2009
2010-2019



- Other:
  - Cat fight http://www.reuters.com/article/2015/07/15/us-etfs-blackrock-icahn-idUSKCN0PP2SC20150715
  - Iranian inspections: "24 day notice period". Solid negotiating skills Kerry!!!! http://www.wsj.com/articles/the-iranian-nuclear-inspection-charade-1437001048?mod=rss_opinion_main
  - Re-Re-Re-Reintroducing Hillary Clinton http://www.nytimes.com/2015/07/19/magazine/re-re-re-reintroducing-hillary-clinton.html?hp&action=click&pgtype=Homepage&module=photo-spot-region&region=top-news&WT.nav=top-news&_r=0
  - Slower economy, more terrorism?

More Non-Mexicans than Mexicans Apprehended in '14

Border Patrol apprehensions, 1970-2014



Note: 1976 covers 15 months due to change in fiscal year period.

Source: U.S. Border Patrol apprehensions table, FY 2000-2014; Immigration and Naturalization Service statistical yearbooks, FY 1970-2000.

PEW RESEARCH CENTER

- HY: 106 15/16 (+1/4)
- IG: 65 7/8 (-1 7/16)
- CSLLI: 0.29% mtd / 3.16% ytd

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